

1 BILL NO. R-85-04-

2 RESOLUTION NO. R-

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$4,610,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA
9 FOR THE PURPOSE OF INDUCING THE APPLICANT
10 WILLOW CREEK LTD., AN INDIANA LIMITED PARTNERSHIP
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities, the
16 funds from said financing to be used for the acquisition,
17 construction and equipping of said facilities, and said facili-
18 ties to be either sold or leased to another person or directly
19 owned by another person; and

20 WHEREAS, Willow Creek Ltd., an Indiana Limited Partnership
21 (the "Applicant") has advised the Fort Wayne Economic
22 Development Commission and the Issuer that it proposes that the
23 Issuer acquire and equip an economic development facility and
24 sell and/or lease the same to the Applicant or loan proceeds of
25 an economic development financing to the Applicant for the same,
26 said economic development facility to be acquisition of land,
27 construction of approximately 192 residential apartment units
28 to be located at intersection of Mill Run Drive and Lakeridge
29 Drive in the City of Fort Wayne, together with fixtures and
30 equipping thereof and costs of issuance. Inducement is granted
31 for construction financing only not to exceed three years (the
32 "Project"); and

WHEREAS, the diversification of industry and an increase in
5 full time and 2 part time jobs to be achieved by acquisition
and construction and equipping of the Project will be of public
benefit to the health, safety and general welfare of the Issuer

equipping of the Project and the sale or leasing of such a
1 and its citizens; and

2 WHEREAS, having received the advice of the Fort Wayne
3 Economic Development Commission, it would appear that the
4 financing of the Project would be of public benefit to the
5 health, safety and general welfare of the Issuer and its
6 citizens; and

7 WHEREAS, the acquisition and construction of the faci-
8 lity will not have an adverse effect on any similar facility
9 already constructed or operating in or about Fort Wayne,
10 Indiana.

11 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
12 THE CITY OF FORT WAYNE, INDIANA:

13 SECTION 1. The Common Council finds, determines, rati-
14 fies and confirms the promotion of diversification of economic
15 development and job opportunities in and near Fort Wayne,
16 Indiana and in Allen County, is desirable to preserve the
17 health, safety and general welfare of the citizens of the
18 Issuer; and that it is in the public interest that Fort Wayne
19 Economic Development Commission and said Issuer take such action
20 as it lawfully may to encourage diversification of industry and
21 promotion of job opportunities in and near said Issuer.

22 SECTION 2. The Economic Development Commission in
23 recommending the project, found specifically that the project
24 will not have an adverse competitive effect on similar facilities
25 already constructed or operating in Allen County, Indiana, and
26 the Common Council has also held a hearing and specifically finds
27 that the project will not have an adverse competitive effect on
28 similar facilities already constructed or operating in Allen
29 County, Indiana.

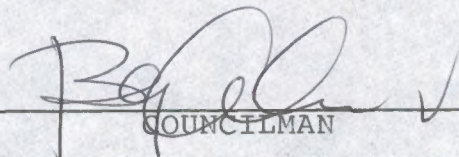
30 SECTION 3. The Common Council further finds, deter-
31 mines, ratifies and confirms that the issuance and sale of reve-
32 nue bonds in an amount not to exceed \$4,610,000.00 of the
Issuer under the Act for the acquisition, construction and

Bruce D. Bondeger, City Attorney
Dated this 21 day of April, 1985

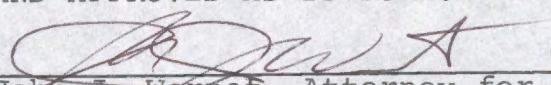
equipping of the Project and the sale or leasing of such a
financing to the Applicant for such purposes will serve the
public purpose referred to above, in accordance with the Act.

SECTION 4. In order to induce the Applicant to proceed
with the acquisition, construction and equipping of the
Project, the Common Council hereby finds, determines, ratifies
and confirms that (i) it will take or cause to be taken such
actions pursuant to the Act as may be required to implement
the aforesaid financing, or as it may deem appropriate in
pursuance thereof, provided that all of the foregoing shall
be mutually acceptable to the Issuer and the Applicant; and
(ii) it will adopt such ordinances and resolutions and
authorize the execution and delivery of such instruments and
the taking of such action as may be necessary and advisable
for the authorization, issuance and sale of said economic
development bonds.

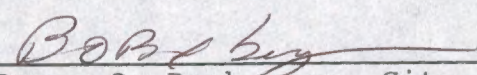
SECTION 5. All costs of the Project incurred after the
passage of this Inducement Resolution, including disbursement
or repayment of the Applicant of monies expended by the
Applicant for planning, engineering, interest paid during
construction, underwriting expenses, attorney and bond
counsel fees, acquisition, construction and equipping of the
Project will be permitted to be included as part of the bond
issue to finance said Project, and the Issuer will thereafter
either sell or lease the same to the Applicant or loan the
proceeds of such financing to the Applicant for the same
purposes.


COUNCILMAN

ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
AND APPROVED AS TO FORM.


John J. Wernet, Attorney for the
Economic Development Commission
Dated this 22 day of April, 1985

APPROVED AS TO FORM AND LEGALITY.


Bruce O. Boxberger, City Attorney
Dated this 22 day of April, 1985

Read the first time in full and on motion by Gist
seconded by Henry, and duly adopted, read the second time
by title and referred to the Committee Finance (and the Ci
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Way
Indiana, on _____, the _____ day of
_____, 19____, at _____ o'clock _____ .M., E

DATE: 4-23-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry
seconded by Henry, and duly adopted, placed on its
passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 5-14-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (ANNEXATION) (~~APPROPRIATION~~) (~~GENERAL~~)

(~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (~~RESOLUTION~~) NO. B-62-85
on the 14th day of May, 1985.

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 15th day of May, 1985
at the hour of 2:00 o'clock _____ .M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 15th day of May
1985, at the hour of 2 o'clock _____ .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

SUMMARY SHEET
ECONOMIC DEVELOPMENT REVENUE BOND
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

Name of Applicant: Willow Creek Ltd.

Type of Project: Project/Service

<input type="checkbox"/>	Agricultural	<u></u>
<input type="checkbox"/>	Manufacturing	<u></u>
<input type="checkbox"/>	Wholesale	<u></u>
<input type="checkbox"/>	Retail	<u></u>
<input type="checkbox"/>	Service	<u></u>
<input checked="" type="checkbox"/>	Multi-Family Housing	<u>6513 - Operator of Apartment Building</u>

Location of Project: Zoning: R-B; Suburban Residential
Intersection of Mill Run Drive and Lakridge Drive
Fort Wayne, IN
(4th Councilmanic District)

Contact Person: Pat Michaels (Attorney) = 422-3547

Amount of Issue: \$ 4,610,000.00

Description of Project:
Acquisition of land, construction of approximately 192 residential apartment
units, and purchase fixtures and equipment for same.

No. of Jobs and Annual Payroll to be Created:

In one (1) year 5 Jobs: \$ 76,000.00

In three (3) year 5 Jobs: \$ 76,000.00

Adverse Competitive Effects:

High occupancy rate indicates reduced adverse competitive effect.

E.D.C. Recommendation: X Pass 4/18/85 Do Not Pass

Comments: Finance limited to 3 year limited construction financing.

BILL NO. R-85-04-39

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) FINDING, DETERMINING AND
RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF
\$4,610,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE,
INDIANA FOR THE PURPOSE OF INDUCING THE APPLICANT WILLOW CREEK LTD., AN
INDIANA LIMITED PARTNERSHIP TO PROCEED WITH THE ACQUISITION CONSTRUCTION
AND EQUIPPING OF THE PROJECT

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)

(RESOLUTION) YES DO PASS DO NOT PASS WITHDRAWN NO

BEN A. EISBART
CHAIRMAN

JANET G. BRADBURY
VICE CHAIRWOMAN

SAMUEL J. TALARICO

THOMAS C. HENRY

JAMES S. STIER

CONCURRED IN 5-14-85

SANDRA E. KENNEDY
CITY CLERK